

REDACTED EXHIBIT L

(SEC EXHIBIT 366)

Mushcon de Reya Solicitors

Our Ref. : Sac 80851

Your Ref.

Refined Projects
12 Red Lion Square
London WC1R 4QD
DX 32914 Kingway

www.mushcon.com

Marie McDonald
Manager,
Corporate Department
MMG Bahamas Ltd.
Suite 102, Saffrey Square
Bay Street & Bank Lane
P. O. Box CB-13937
Nassau, Bahamas

18 May 2009

Dear Sirs

Amro International S.A.

We can confirm that the ultimate beneficial owner of the company Amro International S.A. is a Family Trust established by the Settlor, Hans Ueli Bachofen of Grossmünsterplatz 6, Zurich, Switzerland CH-8022 for which we act as lawyers. We further confirm that the Trustee is Neeman Limited (Nevis).

We confirm that the beneficiary of the Family Trust which owns Amro International S.A. is Wladlen Badian of Apartment 302 Waterside, Paynes Bay, St James, Barbados. We attach a copy of his passport and residence permit.

We are aware of the source of all funds and are quite comfortable in dealing with this client, notwithstanding current UK legislation.

Yours sincerely

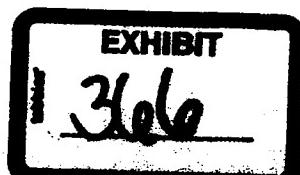
Sarah Albury

Sarah Albury
Senior Associate

Direct Tel: +44 20 7406 7091
Direct Fax: +44 20 7406 2194
E-mail: sarah.albury@mhslaw.com

NDR #400171
Fax: 0207 7406 2194
Email: sarah.albury@mhslaw.com

Approved by me
Sarah Albury
A full copy is available for
inspection in the office address



Mishcon de Reya Solicitors

Our Ref: Sua 88852

Your Ref:

Surendra Bhogal
12 Red Lion Square
London WC1R 4QH
020 3295 4800

www.mdr.co.uk

Marie McDonald
Manager,
Corporate Department
MMG Bahamas Ltd.
Suite 102, Saffrey Square
Bay Street & Bank Lane
P. O. Box CB-13937
Nassau, Bahamas

18 May 2009

Dear Sirs

Creon Management S.A.

We can confirm that the ultimate beneficial owner of the company Creon Management S.A. is a Family Trust established by the Settlor, Hans Ueli Buchefen of Grossmunsterplatz 6, Zurich, Switzerland CH-8022 for which we act as lawyers. We further confirm that the Trustee is Neeman Limited (Nevis).

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We are aware of the source of all funds and are quite comfortable in dealing with this client, notwithstanding current UK legislation.

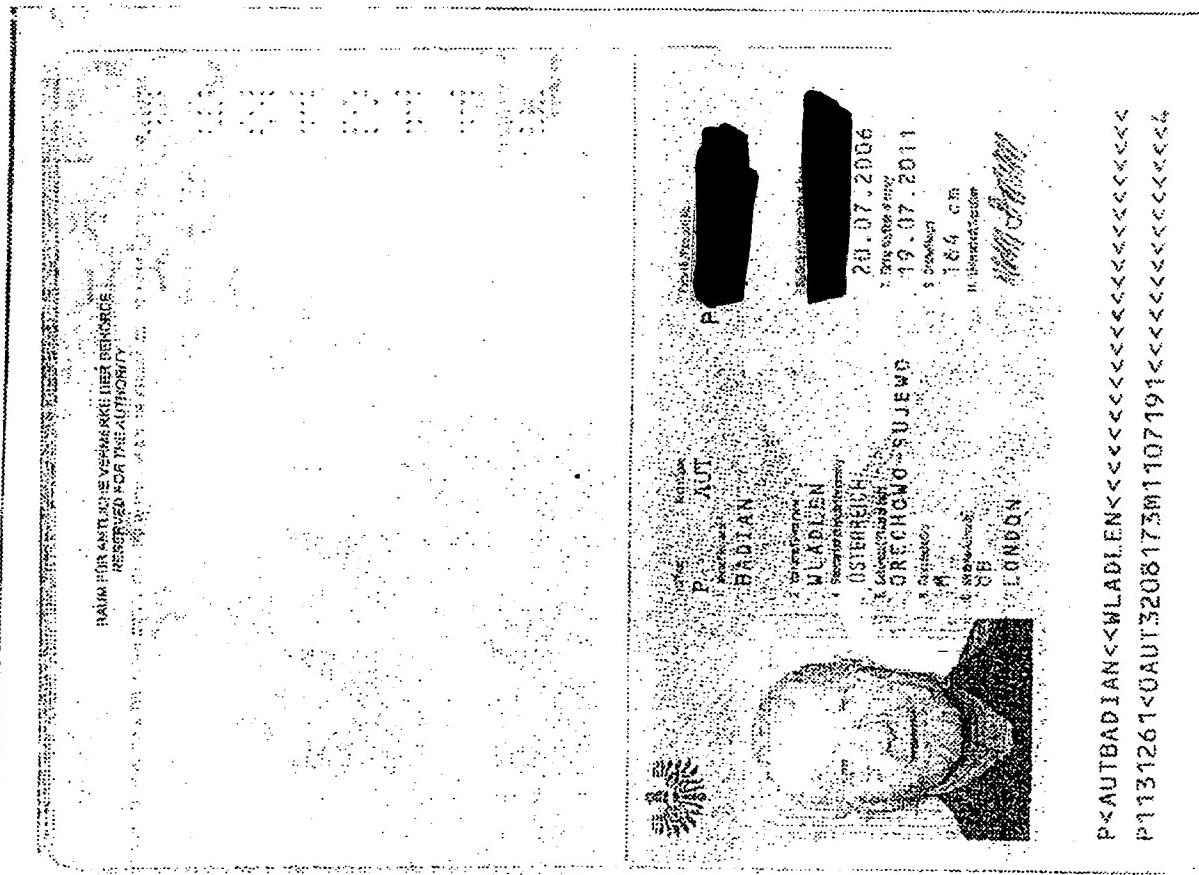
Yours sincerely

Sarah Albery
Senior Associate

Direct Tel: +44 20 7440 8942
Direct Fax: +44 20 7440 2054
Email: sarah.albery@mishcon.com

MSIP ID: 74447
Submitted: 144 10:11 24th 2009
File No.: 144 10:11 2404 1981

Registered by the
Solicitors Regulation Authority
A list of partners is available on
www.sra.org.uk



WE CERTIFY THAT THIS IS A TRUE
COPY OF THE ORIGINAL

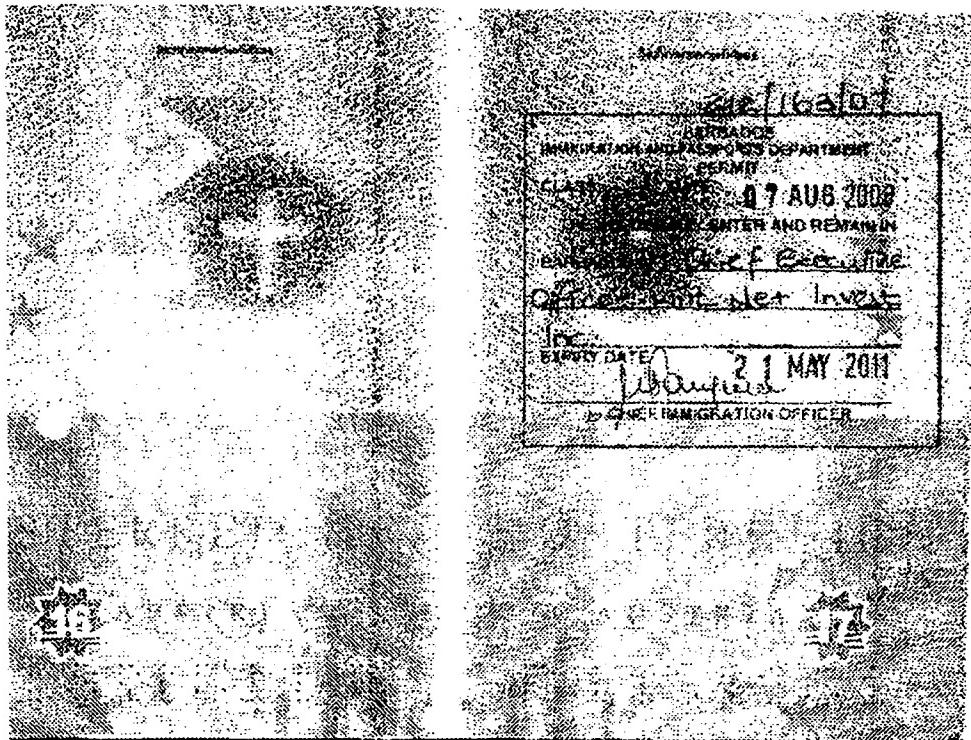
Macmillan SOLICITOR
MISHCON DE REYA, SOLICITOR, SUMMIT HOUSE
12 REG LION SQ, LONDON WC1R 4QD

Confidential pursuant to Securities and Exchange Act s.24(d).

FSAGJ0000123

EXHIBIT-0366-0003

APT. 302 WATERSIDE
PAYNES BAY
ST. JAMES, BARBADOS



Mishcon de Reya Solicitors

For Ref: 6A/60085 Rev

London Office
12 Red Lion Square
London WC1R 4DQ
UK
www.mdr.com

Marie McDonald
Manager
Corporate Department
MMG Bahamas Ltd
Suite 102, Safrey Square
Bay Street & Frank Lane
P. O. Box CB-13932
Nassau, Bahamas

23 June 2009

BY COURIER AND BY E-MAIL: MMCDONALD@MDRMOR.COM

Dear Marie

Cron Management S.A.

In order to comply with the legal requirements imposed by the Financial Transaction Reporting Act, 2008 we, the undersigned, as your client of record in respect of the captioned and any other company incorporated on our instructions under the International Business Companies Act, 2008 of the laws of The Bahamas, hereby undertake that:

1. We have performed/will perform all necessary due diligence and know-your-client procedures required by law in respect of our clients, and we maintain or will maintain records of the evidence of all identification procedures of our clients and records of all transactions for at least five years, from the date of termination or deemed termination of business with our said clients.
2. Further, we undertake to advise you of every case in which it has not been or is not possible to verify the identity of the application for a corporation, trust or foundation.
3. We further accept that we shall supply you immediately with evidence of the verification of the identity of our clients in any appropriate matter affected by the anti-money laundering or terrorism financing laws of the jurisdictions of Panama, Belize, the British Virgin Islands, the Bahamas, or any other jurisdiction, in particular in any matter where you are required to assist the authorities with inquiries being made in relation to money laundering or terrorism financing laws activities or related offences.
4. We confirm that in the case bearer shares are assigned to new shareholders, the due diligence and know-your-client procedure will also be performed.
5. We further confirm that should any of our clients request that a General Power of Attorney is issued in favour of a person on whom we have not done other

Urgent
Confidential
Telephone +44 20 7406 7800
Fax: +44 20 7406 7801

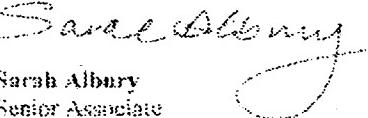
Argentum Ltd
London, United Kingdom
A service of the Law Society
of England and Wales

Mishcon de Reya Solicitors

appropriate due diligence and know your-client procedure, that these will be performed in the same manner as stated above.

6. We understand that you cannot organize a corporation, trust or foundation or continue to provide Registered Agent services for companies already formed, if we are unable to comply with any of the foregoing undertakings.
7. We further certify that if, for any reason, we terminate business with our said clients, we shall inform you immediately the reasons for that termination, in the understanding that you will decide if you should continue to be Registered Agent.

Yours faithfully,


Sarah Albury
Senior Associate

Direct Tel: +44 20 7606 3642
Direct Fax: +44 20 7604 2934
Email: sarah.albury@mishcon.com

EBCS

NBCC C01893

Mishcon de Reya solicitors

Our Ref: SAA 3085.1 rev

Amrit Bhambhani
12 Bedford Square
London WC1R 4QP
DN 37951 F reg way

www.mishcon.com

Marie McDonald
Manager
Corporate Department
MMC Bahamas Ltd
Suite 102, Saifrey Square
Bay Street & Bank Lane
P. O. Box CB-13937
Nassau, Bahamas

25 June 2009

BY COURIER AND BY E-MAIL: MMCDONALD@MORINOR.COM

Dear Marie

Auro International S.A.

In order to comply with the legal requirements imposed by the Financial Transaction Reporting Act, 2006; we, the undersigned, as your client of record in respect of the captioned and any other company incorporated on our instructions under the International Business Companies Act, 2009 of the laws of The Bahamas, hereby undertake that:

1. We have performed/will perform all necessary due diligence and know-your-client procedures required by law in respect of our clients, and we maintain or will maintain records of the evidence of all identification procedures of our clients and records of all transactions for at least five years, from the date of termination or deemed termination of business with our said clients.
2. Further, we undertake to advise you of every case in which it has not been or is not possible to verify the identity of the application for a corporation, trust or foundation.
3. We further accept that we shall supply you immediately with evidence of the verification of the identity of our clients in any appropriate matter affected by the anti-money laundering or terrorism financing laws of the jurisdictions of Panama, Belize, the British Virgin Islands, the Bahamas, or any other jurisdiction. In particular in any matter where you are required to assist the authorities with inquiries being made in relation to money laundering or terrorism financing laws activities or related offences.
4. We confirm that in the case bearer shares are assigned to new shareholders, the due diligence and know-your-client procedures will also be performed.
5. We further confirm that should any of our clients request that a General Power of Attorney is issued in favour of a person on whom we have not done other

2008.01.13 rev 1
sent from: amrit.bhambhani@mishcon.com
to: MMCDONALD@MORINOR.COM

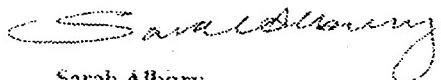
Registered by the
Companies Registration Authority.
A list of partners is available on
www.mishcon.com

Mishcon de Reya Solicitors

appropriate due diligence and know-your-client procedures, that these will be performed in the same manner as stated above.

6. We understand that you cannot organize a corporation, trust or foundation, or continue to provide Registered Agent services for companies already formed, if we are unable to comply with any of the foregoing undertakings.
7. We further certify that if, for any reason - we terminate business with our said clients, we shall inform you immediately the reasons for that termination, in the understanding that you will decide if you should continue to be Registered Agent.

Yours faithfully,



Sarah Albory
Senior Associate

Direct Tel: +44 20 7446 3662
Direct Fax: +44 20 7446 3184
Email: sarah.albory@mishcon.com

Encls.

NCR031394

MINUTES OF THE FIRST MEETING OF DIRECTORS

OF

CREON MANAGEMENT S.A.

Held: in the principal offices of the company
On: 29th March, 1999

Present at the Meeting were the Directors of the Corporation to wit:

MR. HANS GASSNER
DR. KURT ALIG
DR. ALEX WIEDERKEHR

Mr. Hans Gassner acted as President, and as Secretary, Dr. Kurt Alig took the minutes thereof.

1. INCORPORATION OF COMPANY:

The Chairman laid before the meeting a copy of the Memorandum and Articles of Association of the Company.

2. REGISTERED OFFICE:

IT WAS RESOLVED: That the Registered Office of the company be situated at Paseo Estate, Road Town, Tortola, B.V.I.

3. ADOPTION OF SEAL:

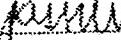
IT WAS RESOLVED: That the Company adopt a seal, an impression of which is annexed to these Minutes.

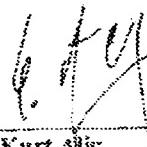
4. APPOINTMENT OF OFFICERS OF THE CORPORATION:

IT WAS RESOLVED: That the following be appointed Officers of the Corporation:

Director/President	- Mr. Hans Gassner
Director/Secretary	- Dr. Kurt Alig
Director	- Dr. Alex Wiederkehr all with address: Dr. Badiner & Partners, Aeulestrasse 74, FL-9498 Vaduz, Liechtenstein.

There being no further business to be transacted at this Meeting, it was declared closed and in witness thereof these Minutes have been issued, signed and sealed on the date and place first written above.


Mr. Hans Gassner
Director/President


Dr. Kurt Alig
Director/Secretary

CREON MANAGEMENT SA
(Incorporated in British Virgin Islands)

**MINUTES OF THE MEETING OF THE FIRST DIRECTORS HELD ON THE 29TH
DAY OF MARCH 2000 AT ABBULESTRASSE 74, FL-9490 Vaduz,
LIT CUSTENSTEIN**

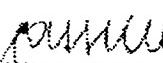
<u>Present</u>	Mr Hans Gassner Dr Alex Wiederkehr Dr Kurt Alig
<u>Incorporation of Company</u>	A copy of the Certificate of Incorporation of the Company dated 4 th March 1999 is attached to these minutes together with a printed copy of the Memorandum and Articles of Association.
<u>Common Seal</u>	It was resolved that the Company Seal, an impression of which is affixed in the margin hereof, be and is hereby adopted as the Common Seal of the Company.
<u>First Directors</u>	A notice in writing signed by the Sole Subscriber to the Memorandum and Articles of Association nominating the following as the first directors of the Company with effect from 29 th March 1999 is noted: Mr Hans Gassner Dr Alex Wiederkehr Dr Kurt Alig
<u>Registered Agent</u>	It was confirmed that Ansbacher (BV) Limited be appointed as the registered agent of the Company.
<u>Registered Office</u>	It was confirmed that the registered office of the Company be situated at the offices of Ansbacher (BV) Limited, International Trust Building, Road Town, Tortola, British Virgin Islands.
<u>Allotment of Shares</u>	Further to and in accordance with application(s) received, it was RESOLVED a. THAT, subject to payment being received in full one share be allotted to the applicant(s) and registered to the following: BEARER b. THAT appropriate entries be made in the register of members

10-A-2022

- c. THAT, the common seal of the Company be affixed to share certificate(s) number(s) one.

Closure

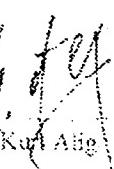
There being no further business, the meeting was closed.



.....
Mr Hans Gassner



.....
Dr Alex Wiederkehr



.....
Dr Kurt Alig

RESOLUTIONS OF THE SHAREHOLDER
OF
CREON MANAGEMENT S.A.

The undersigned, being the Shareholder of Creon Management S.A., an International Business Company organised and existing under the laws of the British Virgin Islands (the "Company"), hereby consents to the adoption of the following resolutions:

RESOLVED, to accept the resignations of Hans Gassner, Alex Wiederkehr and Kurt Alig as Directors of the Company;

and further

RESOLVED, that David K. Sims and Lamberto Banchelli be and hereby are appointed as directors of the Company, in place and stead as of the date hereof, to serve for an indefinite term until resignation or removal;

and further

RESOLVED, that the Registered Office of the Company will be Harbour House, 2nd Floor, Waterfront Drive, P.O. Box 972, Road Town, Tortola, British Virgin Islands;

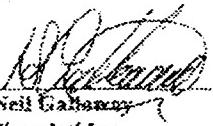
and further

RESOLVED, that the Registered Agent in the British Virgin Islands will be Beacon Capital Management Limited, Harbour House, 2nd Floor, Waterfront Drive, P.O. Box 972, Road Town, Tortola, British Virgin Islands.

and further

RESOLVED, that Beacon Capital Management Limited, as Registered Agent be and hereby is authorised to file the relevant documents with the Registrar of Companies to effect the above changes.

Adopted and signed this 31st day of January, 2001.


Neil Gallaway
Shareholder

TOTAL F.00

I, NEIL GALLOWAY of 3 Boulevard de Jardin Exotique, Monaco HEREBY ADMIT and DECLARE that I hold my interest in the shares of which short particulars are set out in the Schedule hereto ("the Shares") upon trust for Dunros Trust Company Limited of Aeulestrasse 74, FL-9490 Vaduz, Liechtenstein ("the Beneficial Owner") and I HEREBY UNDERTAKE that I will sell, transfer or otherwise deal with the same and exercise all rights of voting and other privileges attached thereto or to any of the Shares of which for the time being I remain the holder in such manner as the Beneficial Owner shall direct.

Dated this 29th day of March 1999

The Schedule

("The Shares")

Name of Undertaking: Crecor Management S.A. (Liechtenstein)

Denomination of Shares: Bearer Shares of US\$1.00 each

SIGNED as a DEED by
NEIL GALLOWAY
In the presence of:

Neil Galloway
David Van

RESOLUTION OF THE SOLE SHAREHOLDER

OF

CREON MANAGEMENT S.A.

The undersigned, being the Sole Shareholder of Creon Management S.A., an International Business Company existing and operating under the laws of the British Virgin Islands ("the Company"), hereby consents to the adoption of the following resolution:-

RESOLVED, that the resignation of Lamberto Bianchetti as a director of the Company be and hereby is accepted and that Admiral Managers Ltd., be and hereby is appointed in his stead to serve for an indefinite period until resignation or removal.

Adopted and signed this 30th day of May, 2003,


Colin Vandervell
Shareholder

DECLARATION OF TRUST

I, Colin VANDERVELL of 2 bis, rue Honoré Labunde, MC 98000 Monaco HEREBY ADMIT and DECLARE that I hold my interest in the shares of which short particulars are set out in the Schedule hereto ("the Shares") upon trust for First Advisory Trust Reg of Aeulestrasse 74, PL-9490 Vaduz, Liechtenstein ("the Beneficial Owner") and I HEREBY UNDERTAKE that I will sell, transfer or otherwise deal with the same and exercise all rights of voting and other privileges attached thereto or to any of the Shares of which for the time being I remain the holder in such manner as the Beneficial Owner shall direct.

Dated this 23rd day of January 2008

THE SCHEDULE ("the Shares")

Name of Undertaking CREON MANAGEMENT S.A.

Denomination of Shares US\$ 1.00 each

Number of Shares One

SIGNED as a DEED
by Colin VANDERVELL
in the presence of:
Denise SOLOMON
5, Impasse des Cerrières,
MC 98000 Monaco

Colin VANDERVELL
Denise SOLOMON

RECEIVED
ADM. MGRS LTD
REGISTRY TRUST DEP

NO. 2624 P. 3/3

MINUTES OF A MEETING OF THE BOARD OF DIRECTORS OF
CREON MANAGEMENT S.A.

("The Company")

At 10:00 a.m. July 22ND, 2004 notice to this meeting as to the time, place and purpose thereof having been waived by all persons entitled thereto, a meeting of the Board of Directors of the Company was held in the Principal Office of the Company.

Present at this meeting the Director of the Company to wit: ADMIRAL MANAGERS LTD.

The purpose of the meeting was to accept the resignation of the Director and to appoint new Directors/Officers in the company and to change the Registered Agent and Office.

After a brief discussion of the matter brought before this meeting and upon motion duly made and seconded, the following resolution was unanimously approved

RESOLVED:

- 1) That the resignation of ADMIRAL MANAGERS LTD. be accepted with immediate effect.
- 2) That RAFAEL ALAIN, MARTA DE SAAYEDRA and SILVIA CLARKE be appointed as the new Directors and Officers of the Company.
- 3) That the Board of Directors and Officers are as follows:

RAFAEL ALAIN	- Director/President
MARTA DE SAAYEDRA	- Director/Secretary
SILVIA CLARKE	- Director/Treasurer
- 4) That the Registered Agent and Office of the Company is Mergers & Mergers Trust Corporation, Ltd. Pasee State Estate, P. O. Box 958, Road Town, Tortola, British Virgin Islands.

There being no further business at this Meeting, it was declared closed and in witness hereof these Minutes have been issued, signed and sealed on the date and place first above written.

.....
ADMIRAL MANAGERS LTD.
DIRECTOR

**TERRITORY OF THE BRITISH VIRGIN ISLANDS
THE BVI BUSINESS COMPANIES ACT 2004 (as amended)**

CERTIFICATE OF INCUMBENCY

**CREON MANAGEMENT S.A.
(“the Company”)**

We, MORGAN & MORGAN TRUST CORPORATION LIMITED, a company incorporated under the laws of the British Virgin Islands and holding a general trust licence under the Banks and Trust Companies Act, 1990 (as amended) of the said laws, as Registered Agent of CREON MANAGEMENT S.A., a company duly incorporated in the British Virgin Islands as an International Business Company under Company Number 314840 on the *4th day of March, 1999*, and automatically re-registered as a BVI Business Company on the 1st day of January, 2007, do hereby certify that:

1. Morgan & Morgan Trust Corporation Limited is the Registered Agent and provides registered office services for the Company. The registered office of the Company is at Pasea Estate, Road Town, Tortola, British Virgin Islands.
2. According to the records available at the registered office of the Company, the Company is duly incorporated, validly existing and in good standing under the laws of the British Virgin Islands.
3. The Authorized Capital of the Company is **US\$ 50,000.00** divided into **50,000** shares with a par value of **US\$ 1.00** each.
4. According to the records maintained at the registered office of the Company, the Register of the Directors of the Company is the following:

Name	Description	App. Date	Removal Date
Mr. Hans Gugner	Director	March 29, 2000	Jan. 31, 2001
Dr. Alex Wiederkehr	Director	March 29, 2000	Jan. 31, 2001
Dr. Kurt Alig	Director	March 29, 2000	Jan. 31, 2001
Mr. David K. Sims	Director	Jan. 31, 2001	Aug. 31, 2004
Lamberto Banchelli	Director	Jan. 31, 2001	May 30, 2003
Falcon Secretaries Ltd.	Secretary	Jan. 31, 2001	Aug. 31, 2004
Admiral Managers Ltd.	Director	May 30, 2003	Aug. 31, 2004
Mr. Rafael Alain	Director/President	Aug. 31, 2004	
Mrs. Mata Saavedra	Director/Secretary	Aug. 31, 2004	
Mrs. Silvia Clarke B.	Director/Treasurer	Aug. 31, 2004	

- 5 To the best of our knowledge there are no actions, pending or threatened, against the Company and no resolutions have been passed for its voluntary winding up and no receiver has been appointed over its assets.

Dated this 28th day of June, 2007


MORGAN & MORGAN TRUST CORPORATION LIMITED
REGISTERED AGENT
Albalysa Morales Chandeck
Authorized Signatory

MINUTES OF A MEETING OF THE BOARD OF DIRECTORS OF
AMRO INTERNATIONAL SA
("The Company")

At 10.00 a.m. July 22nd, 2004 notice to this meeting as to the time, place and purpose thereof having been waived by all persons entitled thereto, a meeting of the Board of Directors of the Company was held in the Principal Office of the Company.

Present at this meeting the Directors of the Company to wit :
HANS UELI BACHOFEN, MICHAEL KLEE and RUTH STREITENBURGER.

The Directors being present and having waived notice, the Chairman declared the meeting duly convened and constituted.

The Chairman indicated that the purpose of the meeting was to accept the resignation of the Directors and to appoint new Directors/Officers in the company and to change the Registered Agent and Office.

After a brief discussion of the matter brought before this meeting and upon motion duly made and seconded, the following resolution was unanimously approved.

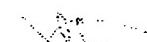
RESOLVED

1. That the resignation of **HANS UELI BACHOFEN, MICHAEL KLEE and RUTH STREITENBURGER** be accepted with immediate effect.
2. That **CYNTHIA DE RAVENEAU, LUIS A. DAVIS and PAMELA D. HALL** be appointed as the new Directors and Officers of the Company.
3. That the Board of Directors and Officers are as follows:
LUIS A. DAVIS -Director/President
PAMELA D. HALL -Director/Secretary
CYNTHIA DE RAVENEAU -Director/Treasurer
4. That the Registered Agent and Office of the Company is Morgan & Morgan,
Swiss Tower Building, 53rd E Street, Urbanización Obarrio, Panama, Republic of
Panama

There being no further business at this Meeting, it was declared closed and in witness thereof these Minutes have been issued, signed and sealed on the date and place first above written.



HANS UELI BACHOFEN
DIRECTOR



MICHAEL KLEE
DIRECTOR

TUSR
DECA

REPUBLIC OF PANAMA

PUBLIC REGISTRY OF PANAMA

16/08/2001

IN VIEW OF THE REQUEST: 278361

C E R T I F I E S :

*****THAT THE CORPORATION*****

AMRO INTERNATIONAL, S.A.

is recorded at Card: 259680 Reel: 35356 Image: 17 since the twentieth day of May of the year ninety nine two.

That the Corporation is in force.

THAT ITS DIRECTORS ARE:

- 1 - HANS-UELI BACHOFEN
- 2 - MICHAEL KLEE
- 3 - RUTH STREITENBURGER

THAT ITS OFFICERS ARE:

PRESIDENT	HANS-UELI BACHOFEN
TREASURER	RUTH STREITENBURGER
SECRETARY	MICHAEL KLEE

THE LEGAL REPRESENTATIVE: NOT STATED

RESIDENT AGENT: MORGAN Y MORGAN

That its Capital is *****10,000.00 American Dollars.

That its duration is perpetual.

That its address is in Panama

Issued and signed in Panama City on the sixteen day of August of the year Two Thousand One at 02:14:12.5 P.M.

NOTE: THIS CERTIFICATION HAS PAID A STAMP TAX OF \$/.30.00 (THIRTY BALBOAS) <LOCAL CURRENCY EQUIVALENT TO AMERICAN DOLLARS>
VOUCHER No. 278361 dated August 16, 2001.

(sgd. by) ORIEL CASTRO CASTRO
ORIEL CASTRO CASTRO
Certifies

Stamp reads: Public Registrar Office * Republic of Panama

THIS IS A TRUE AND CORRECT TRANSLATION OF THE ORIGINAL DOCUMENT WRITTEN IN THE SPANISH LANGUAGE.

Panama, August 21, 2001.

[Handwritten Signature]
LESTER GUTZMANN CRIV
REGISTRAR PUBLIC
P.D.P. - P.D.P. - P.D.P.
K.M. - K.M. - K.M.
K.M. - K.M. - K.M.

Mr. RUTH STREITENBORGER - Grossmünsterplatz 6, CH-8022, Zurich, Switzerland.
Said Director shall remain in office until the General Assembly of
Shareholders appoints new Directors. RECORDED: The first officers of the
company shall be the following:

NAME: ADDRESS: OFFICE:

Mr. HANS-ULI BACHOFER PRESIDENT

Mr. MICHAEL ELLI SECRETARY

Mrs. RUTH STREITENBORGER TREASURER

Said Officers shall remain in office until a new election takes place.

SHAREHOLDERS: Subscription: the number of shares which each subscriber to
these Articles of Incorporation agrees to take is as follows:

NAME: ADDRESS: N. OF SHARES:

PABLO J. ESPINO 53rd Street, Organizacion Obrera Swiss Bank,
15th Floor, Panama, Republic of Panama. IN (ONE)

ANDREA M. DE ESTRIBI 53rd Street, Organizacion Obrera Swiss Bank,
15th Floor Panama, Republic of Panama. IN (ONE)

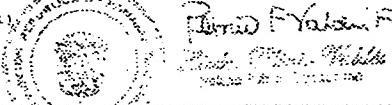
REPRESENTATIVE: The Resident Agent of the corporation in the Republic of Panama
shall be the law firm MORGAN Y MORGAN, whose address is at 53rd Street,
Organizacion Obrera Swiss Bank, 15th Floor, Panama, Republic of Panama.
In faith whereof, we have issued and signed these Articles of Incorporation in
the city of Panama, Republic of Panama, today the twelfth (12) day of May in
the year one thousand nine hundred ninety two (1992).

(Sgd.) Pablo J. Espino, Adelina M. de Estribi.

This document has been elaborated by the law firm MORGAN Y MORGAN.

(Sgd.) Mr. MORGAN Y MORGAN: Misericordia de Encarnación.

Concebras con su original en este punto, para efectos, firmó y selló en la Ciudad de
Panamá, República de Panamá, a los diecisiete (17) días del mes de mayo del
año mil novecientos noventa y dos (1992).



NOTARIA DUDOS

REGISTRO P.D.

Este es el acta de este documento que indica:
1. La constitución de la Sociedad
2. La designación de los directores
3. La designación de los funcionarios
4. La suscripción de los accionistas
5. La representación en Panamá
6. La firma de los representantes
7. La fecha de la constitución
8. La firma del notario
9. La firma del abogado
10. La firma del secretario
11. La firma del tesorero
12. La firma del director
13. La firma del socio